



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

these unfit persons are found to pass foolish and bad laws, and the courts step in and disregard them, the people are glad that these few wiser gentlemen on the bench are so ready to protect them against their more immediate representatives."

To remedy this unwholesome state of affairs our author wisely considers is the duty of the courts of last resort by refusing in many cases to protect the people from the effects of a bad law, when the people can protect themselves by electing responsible representatives and having the laws repealed. This thought seems to have influenced the Supreme Court of Pennsylvania in the recent so-called "Ripper" cases (not yet reported).

Little more need be said of the subject of this review. The remaining chapters of the book contain additional information as to Marshall's private life, but nothing which calls for extended mention.

The final word must now be said of the book we are considering: It is worthy of a place in any library, by reason of the nature of the subject, the excellent though summary treatment of it and the clear and pleasing style in which it is written.

E. B. S., Jr.

A TREATISE ON COMPANY LAW UNDER THE ACTS, 1862-1900.

By G. F. EMERY, LL. M., of the Inner Temple, Esquire, Barrister-at-law. London: Effingham Wilson, Royal Exchange, E. C. Sweet & Maxwell, Ltd., 3 Chancery Lane, W. C. 1901.

Though entitled "a treatise" on company law, this book is in fact a summary of English legislation on the subject of companies, with references to the judicial decisions rendered in interpretation of its provisions. The work is of value to the student of corporation or company law who desires accurate information respecting the legislative modifications of the common law which our English brethren have seen fit to make. The work will doubtless prove most useful to those who are engaged in the administration of companies formed under the English statutes and to those whose function it is to give professional advice to clients associated in company form.

Beyond these limits the book adds nothing to what may be found in existing works upon the various forms of association. There is no attempt to throw light upon the dark problem of the relation between the partnership and the company. The author is satisfied with the conventional statement that the company differs from the partnership in being entirely distinct from the persons who are its members from time to time. Whether the conventional statement is correct and, if so, what is the reason for it, are matters with which the author does not concern himself. "A corporation" says Mr. Emery, "can exist only by the act of the Legislature, it cannot be constituted by the acts of individuals." This proposition is, of course, sound for practical purposes connected with the Companies Acts; but if it is asserted as a general legal proposition, it should

be accompanied by some reference to the considerations which may be advanced in favor of holding a different view—as contained (for example) in Professor Maitland's recently published introduction to his translation of a part of Dr. Gierke's work.

Mr. Emery's preface is interesting as being a summary of the changes introduced into company law by the Act of 1900. Roughly speaking, these changes are in the direction of making it more difficult for frauds to be perpetrated on the public, whether by watered stock, secret debentures, overvaluation of property transferred, compensation paid to figure-head directors or secret profit to promoters. Such legislation is not likely to be more drastic than the experience of a community makes necessary; and a reasonable inference from it is that business conditions are much the same on both sides of the Atlantic, in spite of the statements of those who are fond of instituting comparisons to the disadvantage of America.

As a hand-book, Mr. Emery's work is to be commended without reservation. The arrangement is clear and satisfactory, the citation of authority is judicious and reasonably complete, much matter of practical value is collected in the appendices, while an excellent index points the reader to that for which he is searching.

G. W. P.